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MERCHANT SHIPBUILDING

Shipbuilders Council of America ▪ *1110 Vermont Avenue, N.W., Washington, D.C. 20005-3553*

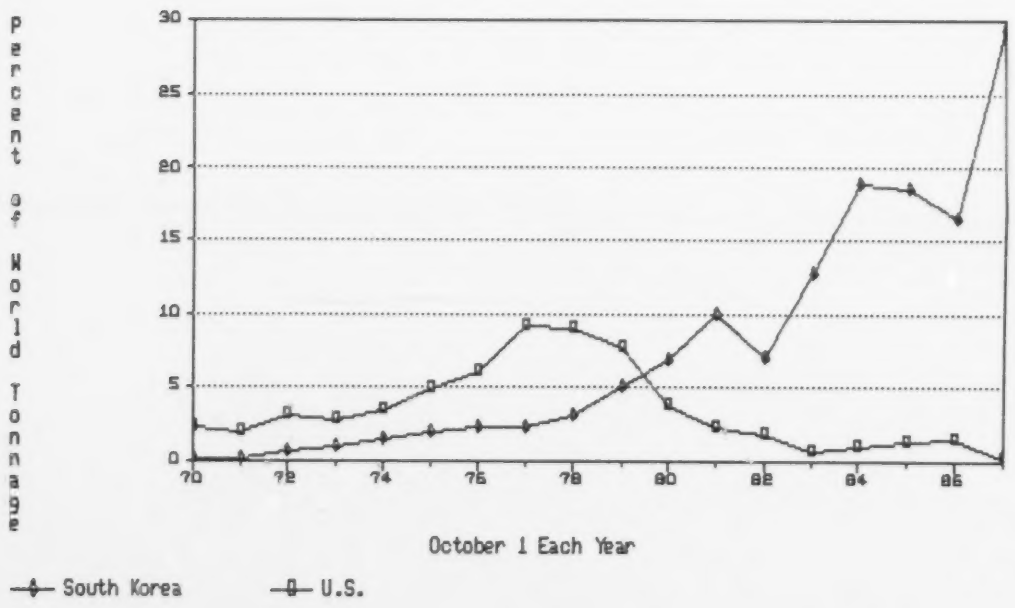
NOTE: This reprint replaces the previously issued report. The graphs that follow have been updated on our new computer system and are more legible; the data, however, is unchanged.

December 1, 1987 MERCHANT SHIPBUILDING REPORT

On November 9, 1987, Bay Shipbuilding Corporation delivered the containership KODIAK to Sea-Land Corporation. The orderbook for commercial ship construction is now zero for the first time in United States' maritime history.

This issue of the MERCHANT SHIPBUILDING REPORT focuses on one country where there is a plethora of commercial new construction. According to the October 8 issue of Fairplay, South Korea leads the world orderbook with 9,673,070 deadweight tons on order. The graph below, and those on page 4, depicts the inverse relationship between the U.S. and the South Korean orderbooks from 1970 to the present.

U.S. AND SOUTH KOREAN MERCHANT SHIPBUILDING ORDERBOOKS
AS A PERCENTAGE OF THE TOTAL WORLD TONNAGE



Sources: South Korean and World orderbook data: 1970-1986 Ships on Order, The Motor Ship. 1987 Fairplay, October 8, 1987
United States orderbook data: MERCHANT SHIPBUILDING REPORT

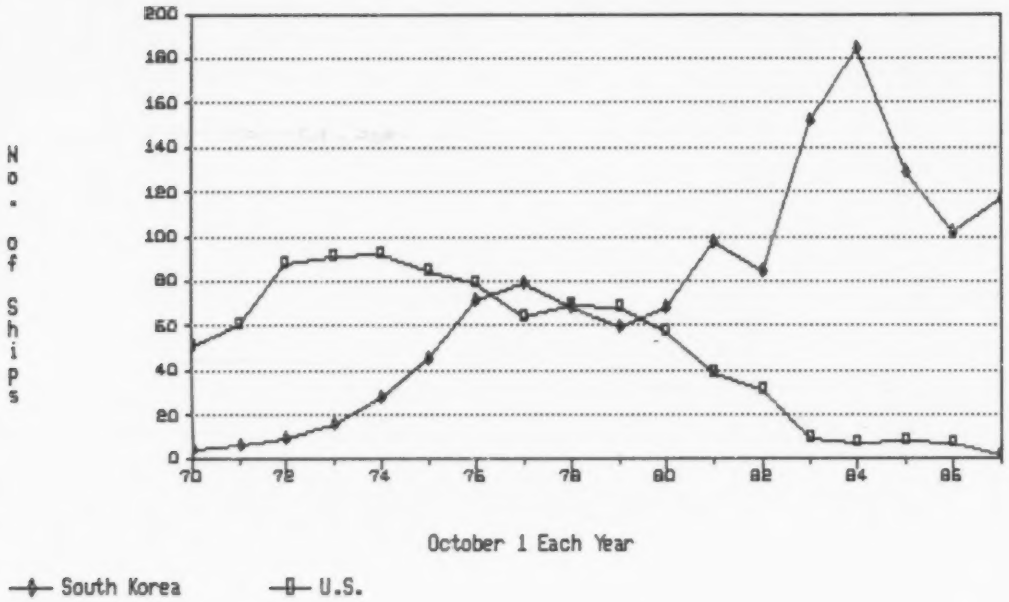
LARGE MERCHANT SHIPS UNDER CONSTRUCTION
OR ON ORDER IN SOUTH KOREAN SHIPYARDS
AS OF OCTOBER 1, 1987

Hull No.	Type of Vessel	Deadweight Tons	Owner	Delivery Date
Dae Dong Shipbuilding Company, Ltd., Busan				
--	Dry cargo ship	1,700	Stenersen A/S	--
Daewoo Shipbuilding and Heavy Machinery, Ltd., Kyungnam				
--	Crude oil carrier	254,000	World-Wide Shipping	1989
--	Crude oil carrier	145,000	Argonaut A/B	12/88
1029	Bulk carrier	64,000	Pernas	1987
1045	Bulk carrier	186,000	Pan Ocean Shipping	1987
1046	Bulk carrier	250,000	Pan Ocean Shipping	12/88
4403	Vehicle carrier	15,900	Leif Hoegh & Company	10/87
4404	Vehicle carrier	15,900	Uglands Rederi A/S	1/88
4406	Vehicle carrier	13,500	Pan Ocean Shipping Company	1988
4407	Vehicle carrier	13,500	Pan Ocean Shipping Company	1988
4408	Vehicle carrier	13,500	Pan Ocean Shipping Company	1988
4409	Vehicle carrier	13,500	Pan Ocean Shipping Company	1988
5016	Crude oil carrier	125,000	Ugland Shuttle Tanker	6/88
5017	Crude oil carrier	254,000	World-Wide Shipping	8/88
5018	Products tanker	40,000	Admanthos Shipping	4/88
5019	Crude oil carrier	145,000	Argonaut A/B	1988
5020	Crude oil carrier	145,000	Gotaas-Larsen	4/88
5021	Crude oil carrier	145,000	Gotaas-Larsen	5/88
5022	Crude oil carrier	145,000	Gotaas-Larsen	6/88
5023	Crude oil carrier	145,000	Gotaas-Larsen	8/88
5024	Crude oil carrier	135,000	Consolidated Maritime	6/88
5025	Products tanker	40,000	Admanthos Shipping	6/88
5026	Crude oil carrier	145,000	Gotaas-Larsen	1/89
5027	Crude oil carrier	245,000	World-Wide Shipping	1988
Dong Hae Shipbuilding Company Ltd., Ulsan				
8649	Reefer	6,500	Abbar Cold Store	3/88
8650	Reefer	6,500	Abbar Cold Store	6/88
8751	Container carrier	3,500	Bahamas Line	12/87
8752	Container carrier	3,500	Bahamas Line	3/88
Hyundai Heavy Industries Co., Ltd., Ulsan				
359	Bulk carrier	63,700	Suisse-Atlantique	1987
407	Ore/Bulk/Oil	63,370	Efploia Shipping Company	1987
425	Bulker	36,500	Alcoa Australia	3/88
431	Products tanker	38,000	Ceres Hellenic Shipping	1987
432	Products tanker	38,000	Ceres Hellenic Shipping	11/87
454	Crude oil carrier	103,000	Neptune Orient Lines	1988
455	Crude oil carrier	103,000	Neptune Orient Lines	1988
458	Products tanker	39,850	Neptune Orient Lines	3/88
459	Products tanker	39,850	Neptune Orient Lines	5/88
464	Container liner	19,900	Ivarans Rederi A/S	1987
465	Bulk carrier	186,000	Korea Line Corporation	4/88
466	Products tanker	39,500	Transpetrol Shipping	3/88
467	Products tanker	39,500	Transpetrol Shipping	5/88
468	Crude oil carrier	254,000	Petrofina	9/88
469	Crude oil carrier	254,000	Petrofina	12/88
473	Crude oil carrier	114,200	Teekay Shipping	1/88
474	Crude oil carrier	114,200	Teekay Shipping	1/88
475	Crude oil carrier	114,200	Teekay Shipping	4/88
476	Crude oil carrier	114,200	Teekay Shipping	4/88
480	Crude oil carrier	254,000	World-Wide Shipping	7/88
485	Crude oil carrier	254,000	Sabana Corporation	10/88
487	Crude oil carrier	114,000	Gulf Oil Trading Company	1988
488	Crude oil carrier	114,000	Gulf Oil Trading Company	1988
489	Crude oil carrier	114,000	Gulf Oil Trading Company	1988
490	Crude oil carrier	114,000	Gulf Oil Trading Company	1989
493	Crude oil carrier	254,000	Yukong Line	6/88
494	Crude oil carrier	254,000	Yukong Line	9/88

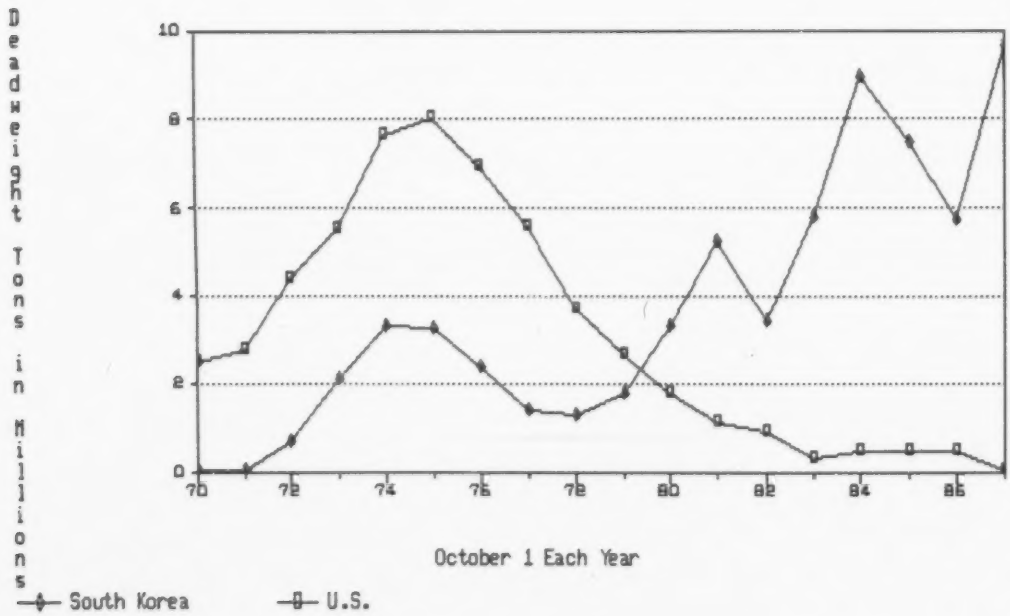
Hull No.	Type of Vessel	Deadweight Tons	Owner	Delivery Date
Hyundai Heavy Industries Co., Ltd., Ulsan (cont'd)				
495	Crude oil carrier	254,000	Yukong Line	1/89
496	Products tanker	39,500	Transpetrol Shipping	5/88
497	Products tanker	39,500	Transpetrol Shipping	9/88
498	Crude oil carrier	254,000	World-Wide Shipping	10/88
499	Crude oil carrier	254,000	World-Wide Shipping	2/89
602	Vehicle carrier	12,800	Hyundai Merchant Marine	1988
603	Vehicle carrier	12,800	Hyundai Merchant Marine	1988
604	Vehicle carrier	12,800	Hyundai Merchant Marine	1988
606	Crude oil carrier	254,000	A.P. Moller	2/89
607	Crude oil carrier	254,000	A.P. Moller	6/89
608	Products tanker	39,700	Maritime Overseas	2/88
609	Products tanker	39,700	Maritime Overseas	3/88
610	Products tanker	39,700	Maritime Overseas	1989
611	Products tanker	39,700	Maritime Overseas	1989
615	Products tanker	40,000	DS Torm	2/89
616	Products tanker	40,000	DS Torm	4/89
617	Container liner	43,600	Hyundai Merchant Marine	1988
618	Bulk carrier	63,000	Maritime Overseas	1989
619	Bulk carrier	63,000	Maritime Overseas	1989
620	Crude oil carrier	145,000	Maritime Overseas	1989
621	Crude oil carrier	145,000	Maritime Overseas	1989
P044	Bulk/gypsum carrier	19,000	U.S. Gypsum	1987
P045	Cement carrier	8,600	New Zealand Cement	1987
Inchon Engineering & Shipbuilding, Inchon				
130	Products tanker	9,600	Pemex	1987
131	Products tanker	9,600	Pemex	1987
150	Products tanker	14,300	Erik Thun A/B	9/88
151	Products tanker	14,300	Erik Thun A/B	12/88
Korea Shipbuilding and Engineering Corp., Seoul				
1042	LPG carrier	2,850	Yukong Line	12/87
2016	Chemical tanker	29,000	Malaysian Int. Shipping	3/88
2017	Chemical tanker	29,000	Malaysian Int. Shipping	10/88
2018	Chemical tanker	29,000	Malaysian Int. Shipping	12/88
2019	Chemical tanker	29,000	Malaysian Int. Shipping	3/89
2020	Products tanker	29,500	Essar Bulk Carriers	6/89
2021	Products tanker	29,500	Essar Bulk Carriers	9/89
2022	Products tanker	29,500	Essar Bulk Carriers	12/89
2023	Products tanker	29,500	Essar Bulk Carriers	3/90
3030	Bulk carrier	39,450	Pan Ocean Shipping	1987
3031	Products tanker	38,700	Lancaster Maritime	1987
3032	Products tanker	38,700	Lancaster Maritime	1/88
3033	Products tanker	38,700	Marine Management	2/88
3034	Products tanker	38,700	Marine Management	4/88
3035	Products tanker	39,900	Eletson Maritime	6/88
3036	Products tanker	39,900	Eletson Maritime	9/88
3037	Products tanker	39,900	Eletson Maritime	12/88
3038	Products tanker	39,900	Eletson Maritime	3/89
Samsung Shipbuilding and Heavy Industries Co., Ltd., Seoul				
1054	Bulk carrier	186,000	Korea Shipping Corporation	12/87
1055	Container liner	41,900	Compagnie Generale Maritime	7/88
1056	Products tanker	35,000	Kuwait Oil Tanker Company	7,88
1057	Products tanker	35,000	Kuwait Oil Tanker Company	10/88
1058	Products tanker	35,000	Kuwait Oil Tanker Company	12/88
1059	Products tanker	35,000	Kuwait Oil Tanker Company	3/89
1060	Products tanker	120,000	Kuwait Oil Tanker Company	9/88
1061	Products tanker	120,000	Kuwait Oil Tanker Company	12/88
1062	Container liner	41,400	Korea Shipping Corporation	12/88
1063	Container liner	41,400	Korea Shipping Corporation	2/89
	TOTAL 117 Ships	9,673,070		

Source: Fairplay, October 8, 1987

U.S. AND SOUTH KOREAN MERCHANT SHIPBUILDING ORDERBOOKS



U.S. AND SOUTH KOREAN TOTAL TONNAGE OF MERCHANT SHIPBUILDING ORDERBOOKS
(tons in millions)



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